

Resolution authorizing the County of Franklin, Ohio to execute and deliver a Public Hospital Agencies Agreement and to approve the issuance by the County of Pike, Ohio of its Adjustable Rate Demand Health Care Facilities Revenue Bonds, Series 2008; and authorizing and approving related matters and other related documents (Commissioners)

The Board of County Commissioners (the "Board") of the County of Franklin, Ohio (the "County"), met in regular session on the 30th day of September, 2008, with the following members present:

Mary Jo Kilroy
Paula Brooks

WHEREAS, the County previously issued its \$3,445,000 County of Franklin, Ohio Adjustable Rate Demand Health Care Facilities Revenue Bonds, Series 1999A (National Church Residences), dated February 23, 2000 (the "Prior Bonds"), which were issued for the benefit of National Church Residences, an Ohio nonprofit corporation (the "Borrower"), in order to finance and refinance certain "hospital facilities" (as that term is defined in Section 140.01, Ohio Revised Code); and

WHEREAS, the Borrower has requested that the County of Pike, Ohio (the "Issuer") issue its Adjustable Rate Demand Health Care Facilities Revenue Bonds, Series 2008B (National Church Residences) (the "Bonds"), in the maximum principal amount of \$4,500,000, the proceeds of which will be made available to the Borrower (i) to finance and refinance the Project (as defined hereinbelow), (ii) to currently refund and defease the Prior Bonds, which were previously issued for such purpose, and (iii) to pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, Section 140.03, Ohio Revised Code, provides a procedure by which the County and the Issuer may enter into an agreement for the Issuer to lease and sublease Hospital Facilities, including the Project, located within the County from and to the Borrower, and the Issuer and the County plan to enter into such a Public Hospital Agencies Agreement (the "Hospital Agencies Agreement") for such purpose; and

WHEREAS, in connection with the current refunding and defeasance of the Prior Bonds, the County, as the issuer of the Prior Bonds, is required to enter into (i) an Escrow Agreement (the "Escrow Agreement"), by and among the County, the Borrower, U.S. Bank National Association, as trustee, and The Bank of New York Mellon Trust Company, N.A. (the "Prior Bonds Trustee"), as escrow trustee under the Escrow Agreement and as successor trustee under the Trust Indenture, dated as of December 1, 1999, which secures the Prior Bonds; and (ii) a Termination Agreement (the "Termination Agreement", and

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together with the Hospital Agencies Agreement and the Escrow Agreement, the "County Documents"), by and among the County, the Borrower, the Prior Bonds Trustee, and KeyBank National Association.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF FRANKLIN, OHIO, THAT:

SECTION 1. The County is hereby authorized to enter into the Hospital Agencies Agreement for the purpose heretofore stated in the preambles hereto, and it is hereby determined that the Hospital Agencies Agreement will promote the public purpose stated in Section 140.02 of the Ohio Revised Code, and the County and its residents will be duly benefited thereby. The County is also hereby authorized to enter into the Escrow Agreement and the Termination Agreement to effectuate the defeasance of the Prior Bonds.

SECTION 2. Any two members of this Board and any other appropriate officer of the County, alone or in conjunction with the foregoing, are hereby authorized and directed to execute, acknowledge, and deliver, for and in the name and on behalf of the County, the County Documents in substantially the form thereof submitted to this Board and on file with the Clerk of this Board, and with such changes therein not inconsistent with this Resolution and not substantially adverse to the County as may be permitted by Chapter 140, Ohio Revised Code, and approved by the officers executing the same on behalf of the County. The approval of such changes by said officers, and that such changes are not substantially adverse to the County, shall be conclusively evidenced by their execution of the County Documents.

SECTION 3. The President of this Board, or in her absence any other member of this Board, the Clerk of this Board, and the County Auditor, or in his absence, the Deputy County Auditor, are each hereby authorized to execute and deliver, on behalf of the County, such certificates, documents, and instruments as are necessary to effect the transactions authorized in this Resolution, and to do all such things required by the County or them pursuant to the County Documents. Such documents, including the ones specifically authorized hereby, shall be subject to such changes, insertions, and omissions as may be approved by this Board, which approval shall be conclusively evidenced

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by the execution thereof by the aforementioned officers of this Board and the County.

SECTION 4. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, including any applicable treasury regulations, this Board, as the "applicable elected representative" of the County (within the meaning of said Section 147(f)), hereby approves (A) the issuance of the Bonds in the maximum aggregate principal amount of \$4,500,000 on behalf of the Borrower for the purposes of (i) financing and refinancing certain "hospital facilities" (as that term is defined in Section 140.01, Ohio Revised Code), including acquiring, constructing, repairing, renovating, improving, demolishing, and equipping the Borrower's two corporate headquarters buildings (the "Project") located within the boundaries of the County at 2233 and 2335 North Bank Drive, Columbus, Ohio 43220, and (ii) currently refunding and defeasing the outstanding Prior Bonds, which were previously issued for such purpose; and (B) the issuance of the Issuer's Adjustable Rate Demand Health Care Facilities Revenue Bonds, Series 2008A (Bristol Village Homes), in the maximum aggregate principal amount of \$14,500,000, on behalf of Bristol Village Homes ("Bristol Village") for the purposes of (i) financing and refinancing certain "hospital facilities" (as that term is defined in Section 140.01, Ohio Revised Code), including repairing, renovating, improving, and demolishing portions of Bristol Village's approximately 397 independent living and congregate care units and acquiring additional land, which facilities are located in Waverly, Ohio solely within the boundaries of the Issuer, and (ii) currently refunding and defeasing the outstanding \$8,750,000 County of Pike, Ohio Adjustable Rate Demand Health Care Facilities Revenue Bonds, Series 2005 (Bristol Village Homes), dated as of July 14, 2005, which were previously issued for such purposes. These approvals are (A) given following a public hearing held on behalf of the County by the Board of County Commissioners of the Issuer at approximately 10:30 a.m. on September 29, 2008, in the County Commissioners' Chambers, at 230 Waverly Plaza, Waverly, Ohio, following reasonable public notice published in advance of that hearing, (B) is solely for the purpose of satisfying the requirements of said Section 147(f) and any applicable treasury regulations, (C) is final and conclusive for such purpose, and (D) does not constitute an exercise of the functions conferred by law on the County.

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SECTION 5. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22, Ohio Revised Code.

SECTION 6. Each section of this Resolution is hereby declared to be independent and the finding or holding of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section.

SECTION 7. This Resolution shall take effect and be in force immediately upon its adoption.

Whereupon, the resolution was declared adopted this 30th day of September, 2008.

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CERTIFICATE

The undersigned, Clerk of the Board of County Commissioners of the County of Franklin, Ohio, does hereby certify that the above is a true and correct copy of a resolution adopted by said Board at its regular meeting on September 30, 2008.

Dated: September 30, 2008

Debra Willaman
Clerk of the Board of County Commissioners
County of Franklin, Ohio